SUPREME COURT VICTORIA
Case: S ECI 2022 02887
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IAG SHAREHOLDER CLASS ACTION

Damian Christopher Norris v Insurance Australia Group Limited (ACN 090 739 923)

S ECI 2022 02887

Supreme Court of Victoria

UPDATED CLASS ACTION SUMMARY STATEMENT

What is a class action?

A class action is a legal proceeding commenced by a 'lead' or 'representative' plaintiff against one or more defendants. The lead plaintiff brings the claim on their own behalf and on behalf of other claimants who have claims against the defendant arising from similar or related circumstances (**group members**).

In a class action, the lead plaintiff's claim is used to resolve legal and factual issues that are common to group members' claims. This allows those common issues to be considered and resolved once in a way that will apply to the claims of all group members affected by that issue, rather than having to be determined individually for each group member.

What is this class action about?

This class action relates to allegations that Insurance Australia Group Limited (**IAG**) made misleading and deceptive representations and failed to comply with its continuous disclosure obligations as an ASX listed company, breaching relevant provisions of the *Corporations Act 2001* (Cth), the *ASIC Act 2001* (Cth) and the Australian Consumer Law.

The class action alleges that because of this conduct the plaintiff and group members paid more for shares in IAG than would have been the case had IAG complied with its obligation. Alternatively, the class action alleges that some group members would not have purchased shares in IAG had the alleged wrongdoing not occurred.

Am I a group member?

You are a group member of the IAG Class Action if you purchased (or acquired an interest in, or entered into a contract to acquire an interest in), IAG shares during the period 25 June 2020 until 20 November 2020 (inclusive) (**Relevant Period**[1]).

[1] Previously, group members in the IAG Shareholder Class Action were defined as those persons who acquired an interest in, or entered into a contract to acquire an interest in, IAG shares during the period 11 March 2020 to 20 November 2020 (inclusive). On 26 June 2026, the Court made orders allowing the plaintiff to amend the group

You are included in this group if you received a dividend entitlement in the form of IAG shares during the Relevant Period or elected to receive a dividend entitlement in the form of IAG shares during the Relevant Period.

A complete definition of group members is set out in the plaintiff's Amended Writ indorsed with his Amended Statement of Claim, which is available at https://iagclassaction.com.

You are not a group member if you opted out of the IAG Class Action in accordance with the Court's orders made on 5 December 2024.

Who is the plaintiff and what responsibilities does he have?

The role of the lead plaintiff is to be the representative for the class. They will give instructions to Quinn Emanuel regarding the conduct of the case and may give evidence during the proceeding. In hearing the lead plaintiff's case, the Court will be asked to make findings in relation to questions of fact and/or law that are common to all group members. In this case the lead plaintiff is Damian Norris. Mr Norris has overarching statutory obligations to act honestly, avoid undue delay and expense, and to use his best endeavours to take steps to resolve the class action in the best interests of group members.

Who is acting for the plaintiff?

Quinn Emanuel Urquhart & Sullivan represents the plaintiff and other group members in this class action against IAG.

What costs are involved?

On 29 February 2024, the Honourable Justice Nichols made a group costs order (**GCO**) in the IAG Shareholder Class Action. A GCO is an order of the Court in which the legal costs payable to the law practice representing the lead plaintiff and the group members are calculated as a percentage of the amount of any damages award or settlement amount recovered in the proceeding. The Court ordered that the GCO percentage be 30%. This means that Quinn Emanuel's legal costs will be calculated as 30% of any damages award or settlement amount recovered in the proceeding. The GCO percentage can be adjusted by the Court at any time over the course of the proceeding, including and up until the conclusion of the trial or any settlement. In no circumstances will group members in the IAG Shareholder Class Action be liable to pay any 'out of pocket' costs, whether or not the case is successful.

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member definition to limit group members to persons who acquired an interest in, or entered into a contract to acquire an interest in, IAG shares during the narrower period 25 June 2020 to 20 November 2020 (inclusive).

Other class actions against IAG

The plaintiff is not presently aware of any other class action proceedings filed in any Australian court against IAG in respect of the claims made in this class action.

Who can I contact to get further information?

Group members may contact Quinn Emanuel via:

Email: iagclassaction@quinnemanuel.com

Phone: **(02) 9146 3637**

Post: IAG Shareholder Class Action
Quinn Emanuel
Lvl 15, 111 Elizabeth Street,
SYDNEY NSW 2000

Website: www.iagclassaction.com

Shareholders can register to participate their interest in the class action via the website (www.iagclassaction.com). Registering your interest is risk and cost free.